

Montreal, Canada / TheNewswire / February 12, 2016 - [Algold Resources Ltd.](http://www.algold.com) (ALG: TSXV - "Algold" or the "Corporation" www.algold.com) is pleased to announce that [Gryphon Minerals Ltd.](http://www.gryphonminerals.com) (ASX:GRY) ("Gryphon") has agreed to an extension of the option granted to Algold in October 2015 (the "Option"). Under the Option, Algold's wholly-owned subsidiary, Kanosak Barbados Inc., may acquire Gryphon's Mauritanian Tijirit and Akjoujt exploration licences (permit numbers EL447, EL1117 and EL448), which are approximately 2,200km² in size, as well as Gryphon's 60% interest in Shield Saboussiri Mining Mauritania SA ("Shield"), an entity that owns a joint venture with respect to the Saboussiri project (permit numbers EL236, EL879 and EL1074). Algold may now exercise the Option at any time on or before March 23, 2016.

As consideration for this extension, Algold has issued 300,000 common shares to Gryphon.

For more information on the Option, please see Algold's press release dated October 28, 2015.

ABOUT ALGOLD

[Algold Resources Ltd.](http://www.algold.com) is focused on the exploration and development of gold deposits in West Africa. The board of directors and management team are seasoned resource industry professionals with extensive experience in the exploration and development of world-class gold projects in Africa.

CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING INFORMATION

This news release discusses items that may constitute forward-looking statements within the meaning of securities laws and that involve risks and uncertainties. Such statements include those with respect to the completion of the acquisition of Gryphon's properties (the "Properties") and share issuances to be made. Although Algold believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in such forward-looking statements are based on reasonable assumptions, they can give no assurances that those expectations will be achieved and actual results may differ materially from those contemplated in the forward-looking statements and information. Such assumptions, which may prove incorrect, include that the acquisition of the Properties will obtain all required regulatory approvals and that Gryphon will complete the sale of the Properties. Factors that could cause actual results to differ materially from expectations include Algold's inability to obtain the required approvals or Gryphon's refusal to proceed, for whatever reason, either on a timely basis or at all. These factors and others are more fully discussed in Algold's filings with Canadian securities regulatory authorities available at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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